

RECORDATION NO. 25588B FILED

MAY 13 '05

4-31 PM

VIA UPS 2ND DAY AIR

FIRST UNION RAIL

SURFACE TRANSPORTATION BOARD

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

May 11, 2005

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals of a Memorandum of Lease Agreement, dated February 18, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Memorandum of Lease which was duly filed with the Board on this date as Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Tealinc, Ltd.
1606 Rosebud Creek Road
Forsyth, MT 59327

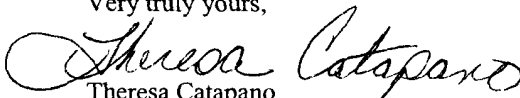
A description of the railroad equipment covered by the enclosed document is forty (40) 52'6" mill gondola railcars, marked NDYX and NOKL (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

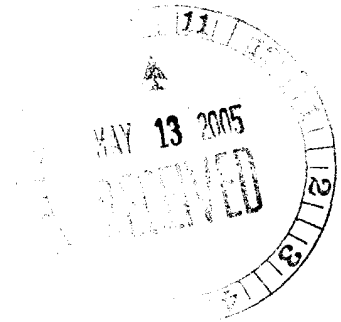
If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5375. Thank you for your cooperation in this matter.

Very truly yours,


Theresa Catapano
Manager of Documentation

Enclosures

(TEAL004)



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ASSGN. NO.: TEAL004

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 9th day of July, 2004, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and TEALINC, LTD. ("Lessee"), a Montana corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of July 28, 2004, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 3 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of July 9, 2004, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By:

Name:

RICHARD E. SEYMOUR

Vice President Sales & Marketing

Title:

By:

Name:

THERESA CATAPANO

Title:

MGR. OF DOCUMENTATION

Executed on this

18th

day of

February, 2004.

[CORPORATE SEAL]

STATE OF

ILLINOIS

COUNTY OF

COOK

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD E. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal this 18th day of February, 2004.

Susan Grokulsky
Notary Public

My Commission Expires:

8-14-2008

(Notary Public)



LESSEE:

TEALINC, LTD.

ATTEST:

By: _____

Name: _____

Title: _____

By:

Name:

Title:

Executed on this 17 day of December, 2004.

[CORPORATE SEAL]

STATE OF Montana

COUNTY OF Rosebud

I, Majorie Simenson, a Notary Public of the County and State aforesaid, certify that Daniel J. Luthen personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 17th day of December, 2004.

Commission Expires:

3/5/2008

(Notary Public)

Majorie Simenson
Notary Public

EXHIBIT A
to
MEMORANDUM OF LEASE

- I. NUMBER OF CARS: Forty (40)
- II. DESCRIPTION OF CARS: 52' 6" mill gondola railcars with 5' sides, 2494 cu. ft. loading to 263,000 GWR, 1971 built

III. CAR NUMBERS:

NDYX 316109	NDYX 316238
NDYX 316121	NDYX 316241
NDYX 316128	NDYX 316246
NDYX 316130	NDYX 316248
NDYX 316133	NDYX 320465
NDYX 316134	NOKL 316105*
NDYX 316144	NOKL 316114*
NDYX 316147	NOKL 316132*
NDYX 316152	NOKL 316137*
NDYX 316166	NOKL 316140*
NDYX 316168	NOKL 316141*
NDYX 316170	NOKL 316143*
NDYX 316176	NOKL 316148*
NDYX 316177	NOKL 316151*
NDYX 316178	NOKL 316197*
NDYX 316179	NOKL 316198*
NDYX 316184	NOKL 316211*
NDYX 316192	NOKL 316219*
NDYX 316194	NOKL 316224*
NDYX 316221	NOKL 316237*

* Cars being remarked to NDYX, same numbers